

Managing your money at university

One of HCA's Student Ambassadors, Juliet, looks at ways to manage your money as a student.

Going to university might be the first time many people have to manage their money, and the excitement of seeing your first student loan in the bank account is accompanied by the worry of not knowing how to budget it, but there are ways to make managing your money easier.

Firstly, it's important to try to keep track of your spending from the beginning. This might be through money tracking apps or banks like Monzo, which lets you keep tabs on how much you're spending on various necessities and activities, or Splitwise, which makes splitting bills and expenses with your flat mates easier. Simply keeping a spreadsheet or notebook of expenses that you review regularly can also be helpful to divide your expenses into categories, calculate how much to set aside for necessities, and set monthly limits on non-essential spending.

Setting up a student bank account with a pre-agreed overdraft is also a good idea – do some research about which banks offer the best options for students and for your personal needs. As long as you are not in your overdraft at the time you graduate from university, you can borrow interest-free if you do find your loan running out during your time at university.

Edinburgh is home to some of the highest rent prices in the UK, and it's fair to assume that rent will be your biggest expense at uni. Consider joining a tenants' union like Living Rent to get to know your rights as a tenant and make sure you're not paying extra expenses that you shouldn't be, especially when the time comes to move out.

Statistically, over 30% of students will experience stress related to financial difficulty at some point in their university career – it's not a personal failure and it's nothing to be ashamed of. Managing your money can be extremely stressful, especially in the current climate, and if you are struggling to make ends meet there are several places you can go for advice and support.

If you're looking for employment, The Careers Service, which can offer advice on job-hunting and balancing student life and employment, is a great place to start, and many jobs are advertised on MyCareerHub. Citizens Advice Scotland, which operates online, over the phone or in person across Edinburgh, and The Advice Place, which is university-based and currently open for phone and email service during the pandemic, can both offer student specific advice on a range of issues including budgeting, emergency loans and funding.

Working as a student

We asked Student Ambassador Alfie for his thoughts on what it's like working whilst studying.

My first piece of advice for any students looking for a job in term-time would be to make sure you read the job advert closely. If you don't, you may end up like me. Not that that's a bad thing. I'll explain.



When it's all gone a bit
hands in the air...

I'd been at Edinburgh for almost a year, and was coming up to the start of my second year. The shock of being at university had finally worn off, and I began to realise that my degree left me with some spare time in the week. Now, spare time is a great way to unwind, but for some of us, too much spare time leaves us feeling aimless, and that's certainly the way it is with me. So, I took myself onto the University's MyCareerHub and began to hunt for some part-time work because, hey, everyone needs a hobby, and it hardly hurts if that hobby is paid. There I was, flicking through all kinds of different opportunities – Typist? Too uncoordinated. Childcare? Not quite my speed – when I noticed that the Student's Association were looking for... Security? Sure, that doesn't sound too hard, and the pay seemed good. Bouncer. Stand on the door and scowl. Right?

Eighteen months later, I'm still working that same job. Except it's not the job I expected. But that's OK, because it's a world away from being a bouncer. The advert emphasised customer service and communication, which, while useful for the job is not the purpose. I now know that the role focuses a lot on managing the expectations of customers and doing your best to make sure everyone is looked after and safe. It's

given me a real sense of freedom and skills I know I'll use elsewhere. Finding employment and managing the schedule it brings alongside full-time study is an impressive achievement – one that future employers will look for, and one that demonstrates a great step into maturity. What's more, you can get official recognition for it on your HEAR transcript with an Edinburgh Award.

I have a new income stream alongside my studying, and more focus as I spend less time staring aimlessly at the ceiling. I also have a new group of friends from all kinds of backgrounds, as well as experiences and ambitions that I'd never considered before moving to university, to share an entirely new part of my life.

Some people are fortunate enough to never need to work whilst studying, but for the many of us that have to, Edinburgh is full of opportunities whether it's a Saturday job, something a little more regular, or one of the many full-time positions over the summer. There really is something for everyone, and something to ensure that we can all get a little more money in our pocket.

Working as a student



Jack hard at work.

All work and no play? Student Ambassador Jack looks at working as a student

At times, it can be a tricky balancing act but I've benefited greatly from getting a glimpse into the world of work; from stepping into a completely different environment to University study, doing something I enjoy whilst gaining different skills from those I might develop at University.

I think I am in an incredibly fortunate position. I'm able to study full-time at a thriving, diverse university, with all the extracurricular and social opportunities that offers, but also work at one of Edinburgh's busiest tourist attractions.

I work at the Royal Yacht Britannia as a Sales Assistant overseeing ticket sales and working in the gift shop. Every week during term I'm able to work just one day and then work practically full-time over summer, so from that point of view I've been very lucky to have a supportive and flexible employer who has been able to offer me this contract.

It's fantastic to work with the public alongside a highly engaged customer service team, and it's also widened my social group outwith University. I love representing my city – of which I am extraordinarily proud – by working in the tourist

industry.

To any student who is thinking about what it is like working and studying, I would say it is certainly testing. There have been weeks when I have found it tough, juggling deadlines and shifts – University is hard enough and any job is a big commitment. But I think it's challenged me to be more prepared and organised, not least when it comes to good time management – a vital skill in any workplace – and I've become a more rounded and experienced individual for it. I would very much encourage you to consider whether a wee job on the side could be beneficial to you – if nothing else, it's some extra cash for us poor students!